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Banking on Women: Strategies to Increase Access and Engagement

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Harnessing the Power of Financial Inclusion Across Jordan through Mobile Wallets



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Arab Women's Enterprise Fund “AWEF”: An Overview

1 WHY this programme?

MENA is the region with the lowest rates of female economic participation in the world.

2 WHAT is AWEF's objective?

Increase economic opportunities and well-being for 150,000 poor women in the MENA region.

3 WHEN and WHERE?

- 2015-2020
- 2 target countries: Egypt and Jordan

4 HOW does AWEF operate?

Through a Market Systems and WEE Approach, by addressing the barriers that women face in targeted markets and by working with key stakeholders to make markets work for poor women.

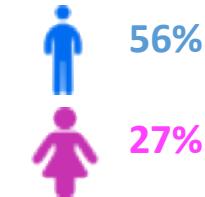
5 WHICH IMPACTS?

AWEF aims to impact women's economic empowerment in 2 ways:

1. Access: Increased income and access to markets
2. Agency: Improved *voice, choice and control* for women; increased wellbeing

Financial Services: an underserved women's market..

In Jordan



Opportunity to Promote Financial Inclusion of Women through mobile wallets

High potential for mobile money accounts to close the gender gap

The Government of Jordan has made gender equality and women's empowerment a national priority. With a mandate to increase financial inclusion across Jordan, the Central Bank of Jordan (CBJ) -has paved the way for inroads in gender and digital finance.



- ✓ In Jordan **62.5 %** of the population is unbanked but mobile phone penetration rate is close to 150%
- ✓ Despite the incidence of very high mobile penetration rates, mobile money services penetration remains quite low: There were according to a recent CBJ (Central Bank of Jordan) data around **461,355** e-wallet accounts as of JAN 2019 of which only about **20%** is thought to be active.
- ✓ Mobile money is seen as a promising entry point for financial inclusion as it is a relatively accessible medium with lower barriers to entry than other financial services.

Constraints to DFS Access to Female Market Segment

Constraints

Lack of Financial literacy/skills and awareness of the available financial services and their benefits

Lack of confidence in DFS and their benefits; The Jordanian market is a cash-based and tangible transacting society

Male dominated agent network which leads to women being reluctant to engage with them especially in rural areas.

Weak Agent Network coverage: More than two thirds of the Kingdom's DFS agents are in the country's capital Amman; rural and semi-rural areas are left out

Proposed Solutions

Program Objectives:

To catalyze access to DFS among underprivileged women and increase the number of female users for PSPs. AWEF partnered with Dinarak (PSP) to:

- ✓ Develop a **network of female agents** to reach to disadvantaged women in rural areas
- ✓ **Train the female agents** and provide them with the needed **financial literacy** and tools
- ✓ Test **gender-sensitive marketing techniques** to expand outreach among underserved women in new geographical areas



EXPECTED IMPACT: increased number of female users within Dinarak database

Impact on the Business

- Dinarak recruited **30** female agents - considered the **first female agent network in Jordan** and the MENA region
- Dinarak tested various **gender-sensitive marketing approaches**:
 - Redesigned brochures showing how women use e-wallets on a day to day basis;
 - Redesigned social media campaigns to target & address needs of female customers; No. of Facebook likes from women increased from 15% to 45%.
 - Video campaign showing the different ways e-wallets are used by women (Bill Payment and Money Transfer, MasterCard online purchase and Savings .
- Dinarak was able to register **12,309** female e-wallet users.
- When compared to other PSPs, **Dinarak brand is now perceived as being more women-friendly**.



❖ Women agents

- Upgrading the women within the value chain by becoming agents/role models within their communities.
- Benefit directly from commissions earned.
- Increased traffic in their shops leads to greater revenue and potential for job creation.

❖ Women's beneficiaries as merchants

- Accepting mobile payments allows them to offer an improved service to customers.

❖ Women's beneficiaries as users:

- Increased financial literacy and awareness of available financial services
- Increased control over income
- Reduced time and cost associated with visiting bank/making payments in person

Preliminary Findings on Access and Agency

A Survey of 523 active female e-wallet users was conducted by AWEF found that

- ❖ **E-wallets can be a tool to cater to the needs of poor and disadvantaged women in Jordan.** Of active female users surveyed 99% were classified as either extremely disadvantaged, disadvantaged or somewhat disadvantaged.
- ❖ **Increased control over finances.** Prior to accessing the Dinarak e-wallet, 6 out of 10 women stated that they did not have any money of their own that they could personally decide how to use.
- ❖ **Dinarak mostly used by women as a transactional account** (paying schools fees, bills, everyday purchases, mobile credit). 9% of respondents used the e-wallets to save for future purchases or set money aside for emergencies.
- ❖ **Savings in terms of cost and time.** Women who paid their bills via their Dinarak e-wallet saved 19 hours (over the last 3 months), representing a 120.68 USD saving on transactional costs.

Phase 2: Scale Up and Crowding In

AWEF's scale up strategy was built on the fundamental business case that providing valuable financial services to women customers generates bottom line value for mobile money service providers. It is a "win-win" situation for women and DFS service providers.



Phase 2:

- AWEF is continuing the partnership with Dinarak to broaden and deepen impact through expansion & refinement of the tested approach and further product diversification based on different female user segments.
- AWEF is engaging and supporting leverage points in the value chain to stimulate further crowding in of the new model. This included working with additional market players, such as PSPs from the telecommunication sector (Zain Cash).

AWEF and its partners aims to reach to:

1

Expanding and reactivating Dinarak female agents network to increase the number of female users

2

Launching Zain Cash female agents and merchants to reach out to underserved geographical areas

3

Develop specific mobile money products tailored for women to attract more female users and increase their level of activity

Continued Challenges

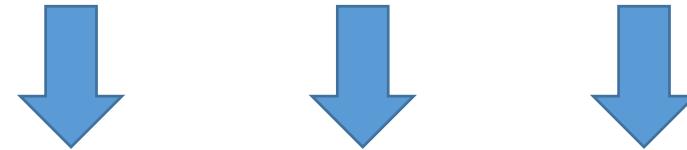


*4 The lack of interoperability continues to pose a challenge to the sustainable growth of mobile money in Jordan. At the agent level, the lack of interoperability forces PSPs to compete to recruit the same agents, so valuable resources are spent by multiple PSPs to convince one agent to sign up for each of their networks.

Phase 2: Addressing Challenges to Mobile Money Uptake _Scale

Main challenges that continue to hinder the uptake of mobile money usage relate to:

- The research on the adoption of mobile wallets in MENA is still limited
- The lack of understanding for DFS providers/PSPs of factors influencing mobile wallet adoption



AWEF is working with Jordan Payments and Clearing Company (JOPACC)³ to support research and digital experiments to test new mobile wallet products and improve understanding of barriers preventing adoption by marginalized groups & women.

Extracting knowledge on the barriers and priorities of women taking up digital financial services will help PSPs to better understand market needs and support diversification of products/services for women

³ JOPACC: Jordan Payments and Clearing Company that was established in 2017 as the owning and managing entity of national micro and retail digital payments systems in Jordan _system operator



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Empowering people living in poverty to transform their lives.



Digital Financial Inclusion

High Tech, High Touch for High Impact.

Interactive Voice Recorded Messaging (IVR)

- IVR enables communication with customers through recorded audio messages delivered to the customer's mobile phone
- Messages can be recorded and sent in multiple languages
- Customers can respond to the messages by pressing numbers on their keypad. Examples include:
 - Language selection *“Press 1 for English, Press 2 for Twi...”*
 - Commitments: *“Will you commit to savings a little every week?”*
- Both ‘push’ and ‘pull’ messages
 - Push out messages on a schedule, with a call back option
 - A toll-free hotline for customers to call into and hear a pre-recorded message



Project Overview



Goals:

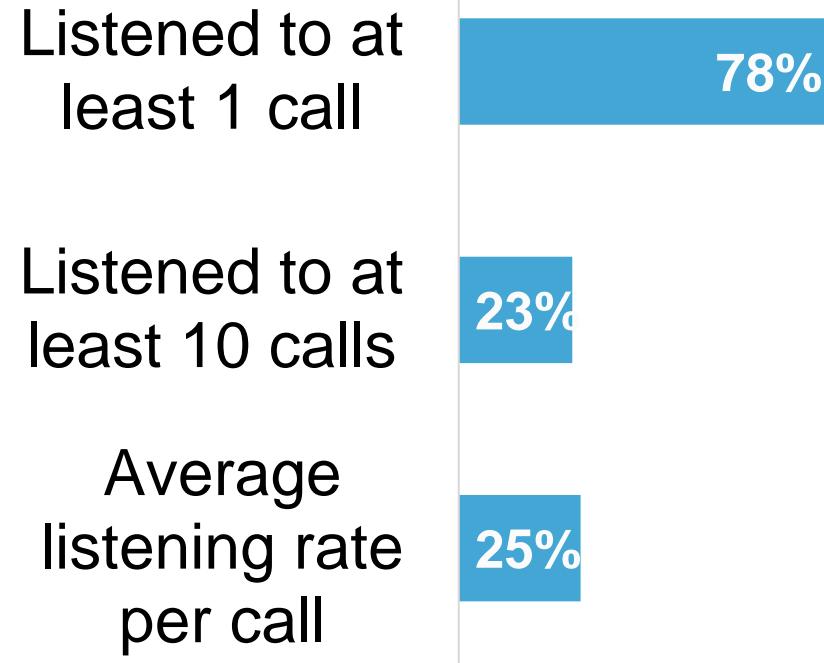
1. Test the effectiveness of IVR messages to **engage customers**, especially women clients and low-literate clients
2. Drive positive **savings behaviors**
3. Increase **financial knowledge**

- **Participants:** 46,700 rural/urban clients (60% women)
- **4 languages:** Twi (default), Ga, Dagbani, English
- **Client segments:** low-balance, less active, and inactive savers
- **Frequency:** 23 weekly messages over 11 months

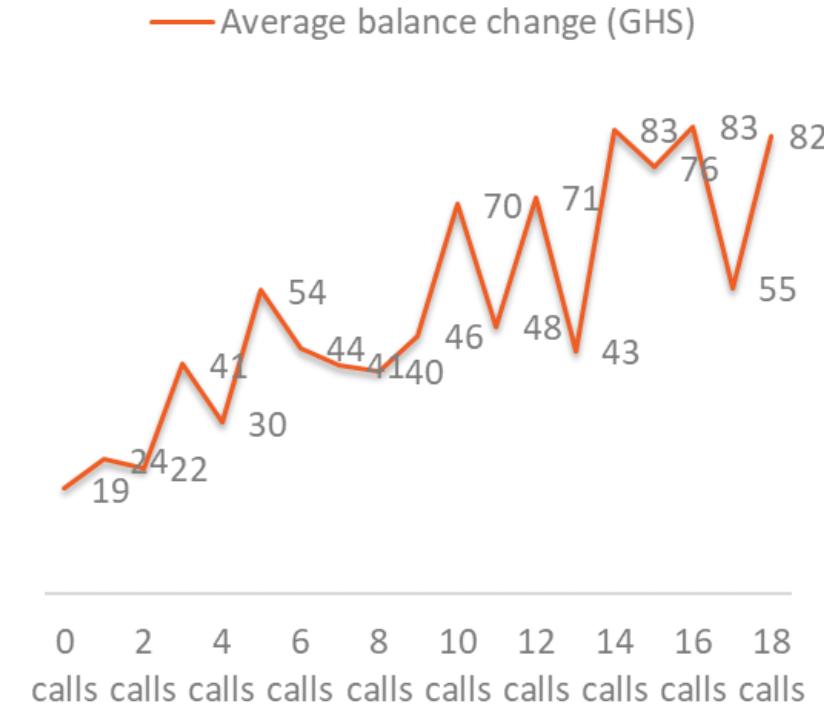


Results

Call Engagement



Savings Balances

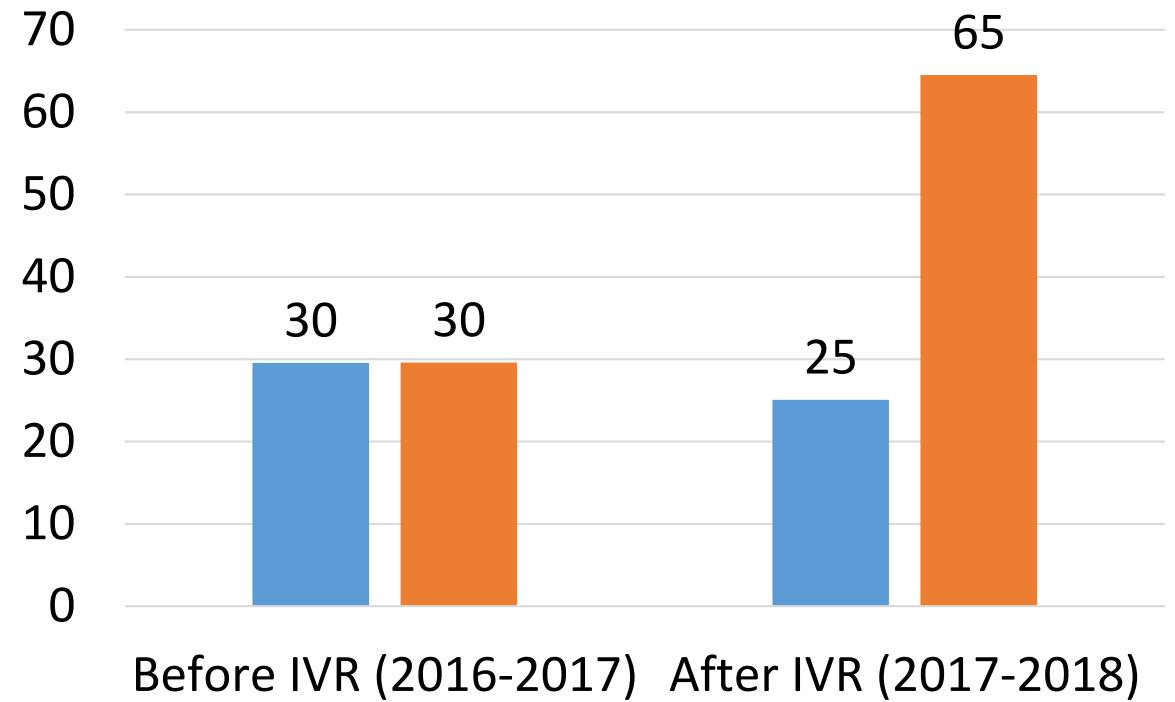


Results

Rough Cost-Benefit

- 24,409 listeners increased their savings by GHS 981,549 due to IVR
- Each Cedi spend on external IVR contracts generated an increase of 2.5 Cedis in client saving account balances.

**Difference in Savings Value Between
Listeners and Non-Listeners (Ghana Cedis)**



Effective for engaging women?

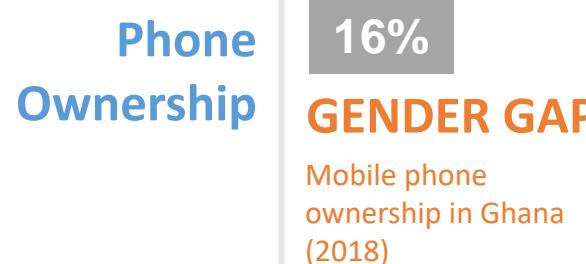
IVR

5%

GENDER GAP

Rates of call engagement (listening) were slightly lower (roughly five percentage points) for female clients compared to male clients.

IVR performed very well among women clients, especially compared to other methods of digital engagement.



“I realized that you think about your customers and that really touched my heart.”

“I feel loved by Opportunity. If you love, you communicate.”

“I realized that I work with a bank that cares about my future. They really want to help me.”



Nandini Harihareswara

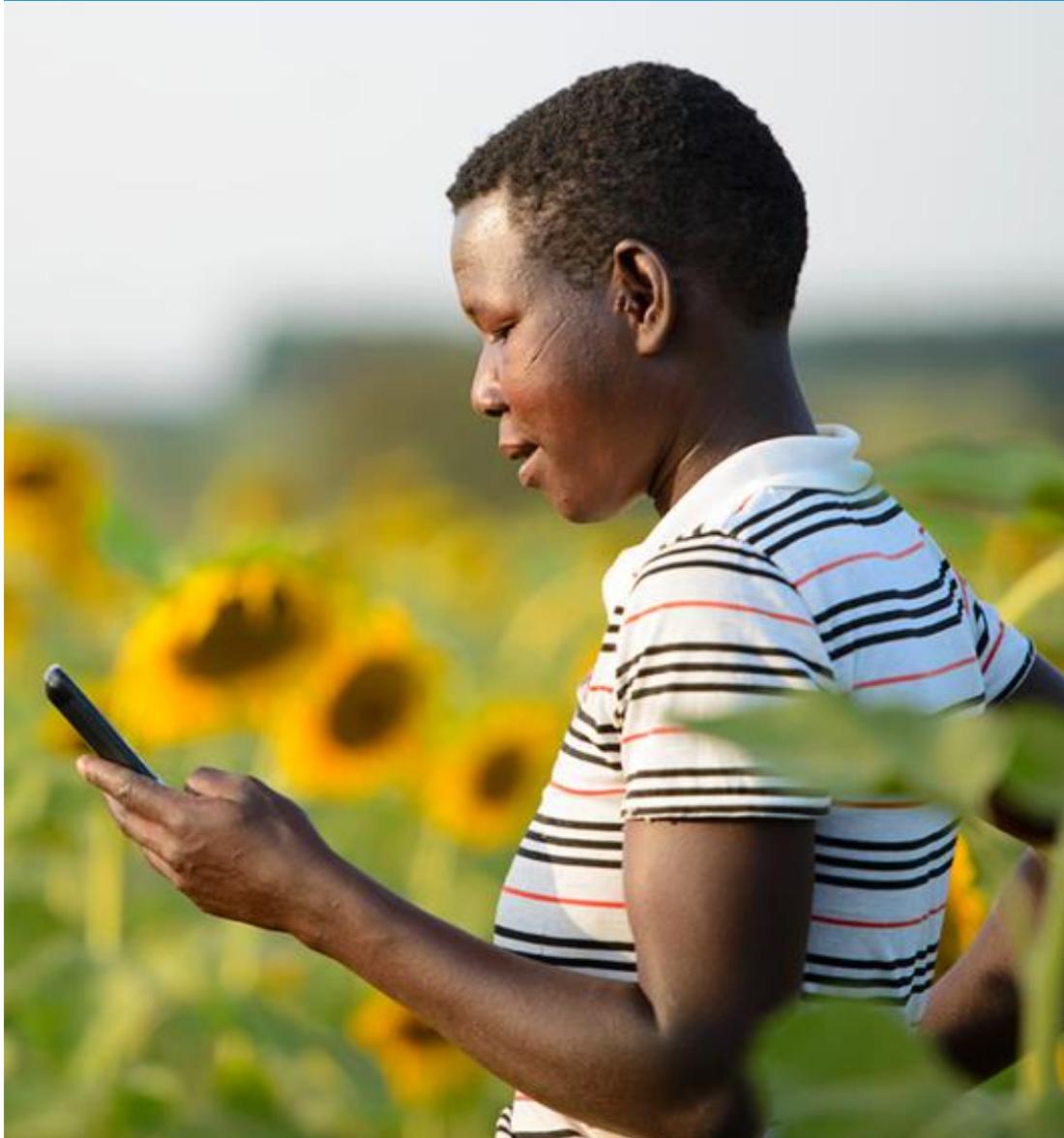
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Unlocking Public and Private
Finance for the Poor

UNCDF Sprint4Women Design Sprint Competition



United Nations Capital Development Fund, (UNCDF), has been active for **10 years** in digital finance across **43 countries in Africa, Asia, Latin America & The Pacific.**

With a focus on



Women

Women living below **\$2 a day** are **28% less likely** than men to have a bank account.



Refugees

Digital finance contributes to **rebuilding the lives** of internally displaced people and refugee's by providing **connection and access** to services.



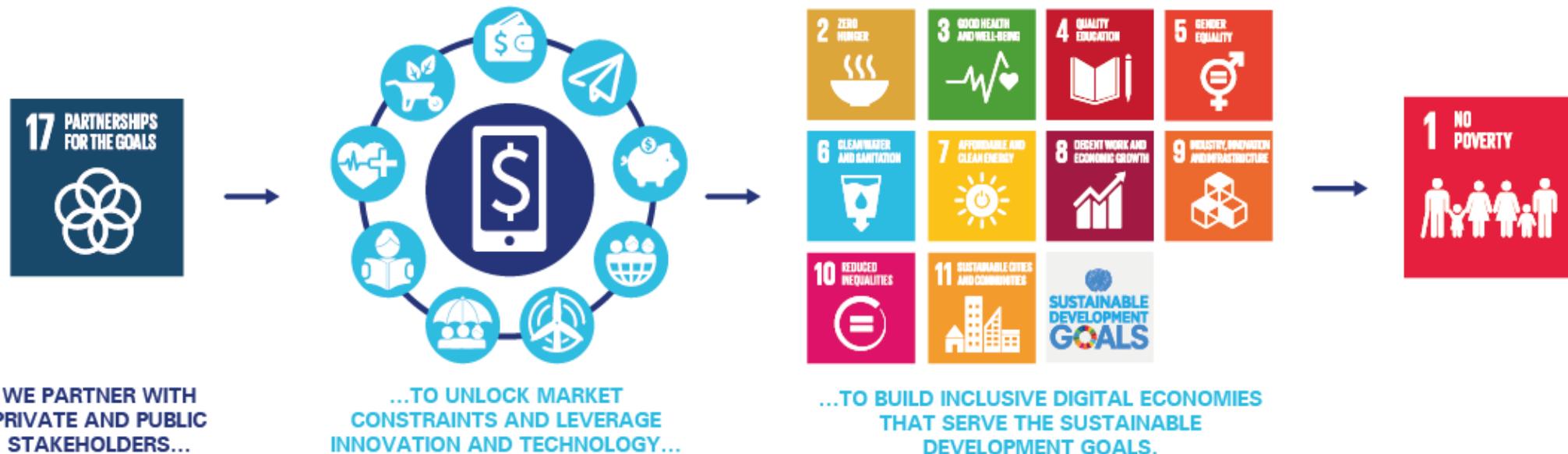
Youth

About **9 out 10 people** between the **ages 10 and 24** live in less developed countries.



UNCDF Sprint4Women Design Sprint Competition

How Sprint4Women fits UNCDF's global strategy and goals



UNCDF Sprint4Women & the SDGs



The focus on Zambian mothers aims to achieve SDGs in Gender Equality, Good Jobs and Economic Growth and Elimination of Poverty.

8 GOOD JOBS AND
ECONOMIC GROWTH



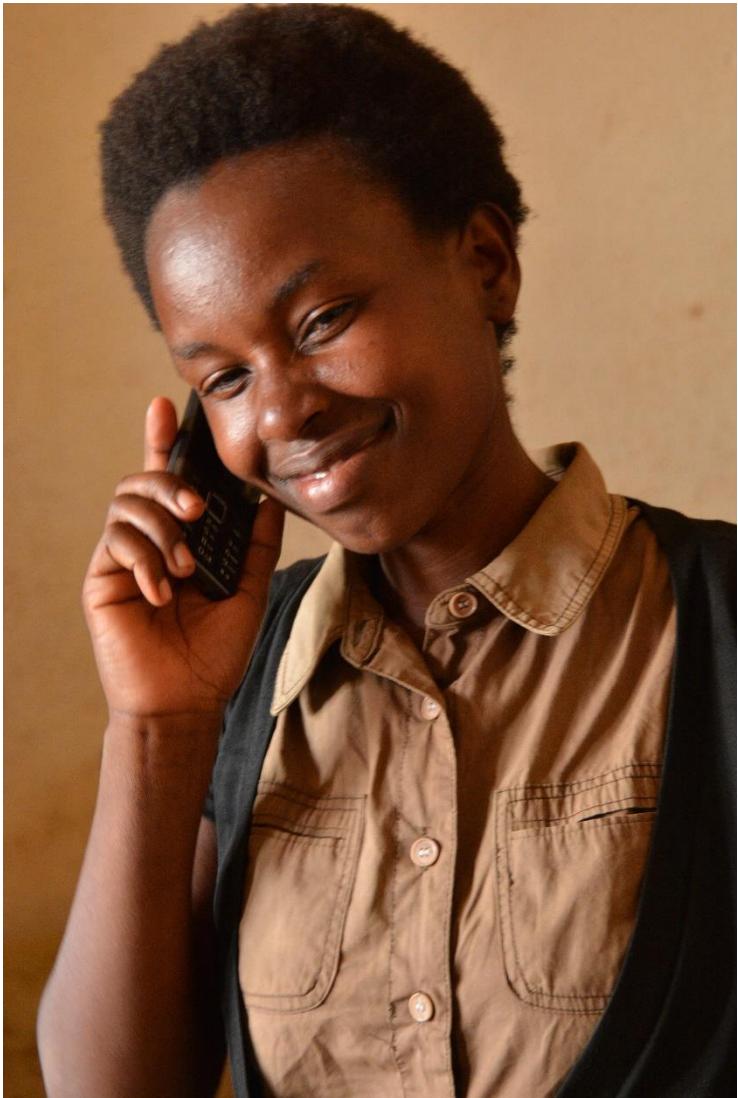
Zambian mothers also represent the challenges that other population segments face ie. Youth, rural people and the economic vulnerable.

1 NO
POVERTY



Zambian women make up 51% of the population, yet only 20-30% actively use the digital financial services (DFS).

UNCDF Sprint4Women: How was it shaped?



Zambian Mothers Research conducted in 2018 aimed to understand how Zambian mothers use money.

Results pointed to challenges that Zambian mothers experience:

- Products are not designed to correlate to where mothers are in their different lifecycles
- Financial products do not account for low or inconsistent incomes
- Financial products are not technologically friendly
- The right communication networks are not used to share product knowledge and uptake
- There are many assumptions about how household decisions are made
- Appreciate the reasons DFS is not used

UNCDF Sprint4Women: How was it shaped?

Snapshot of research findings and related product concepts



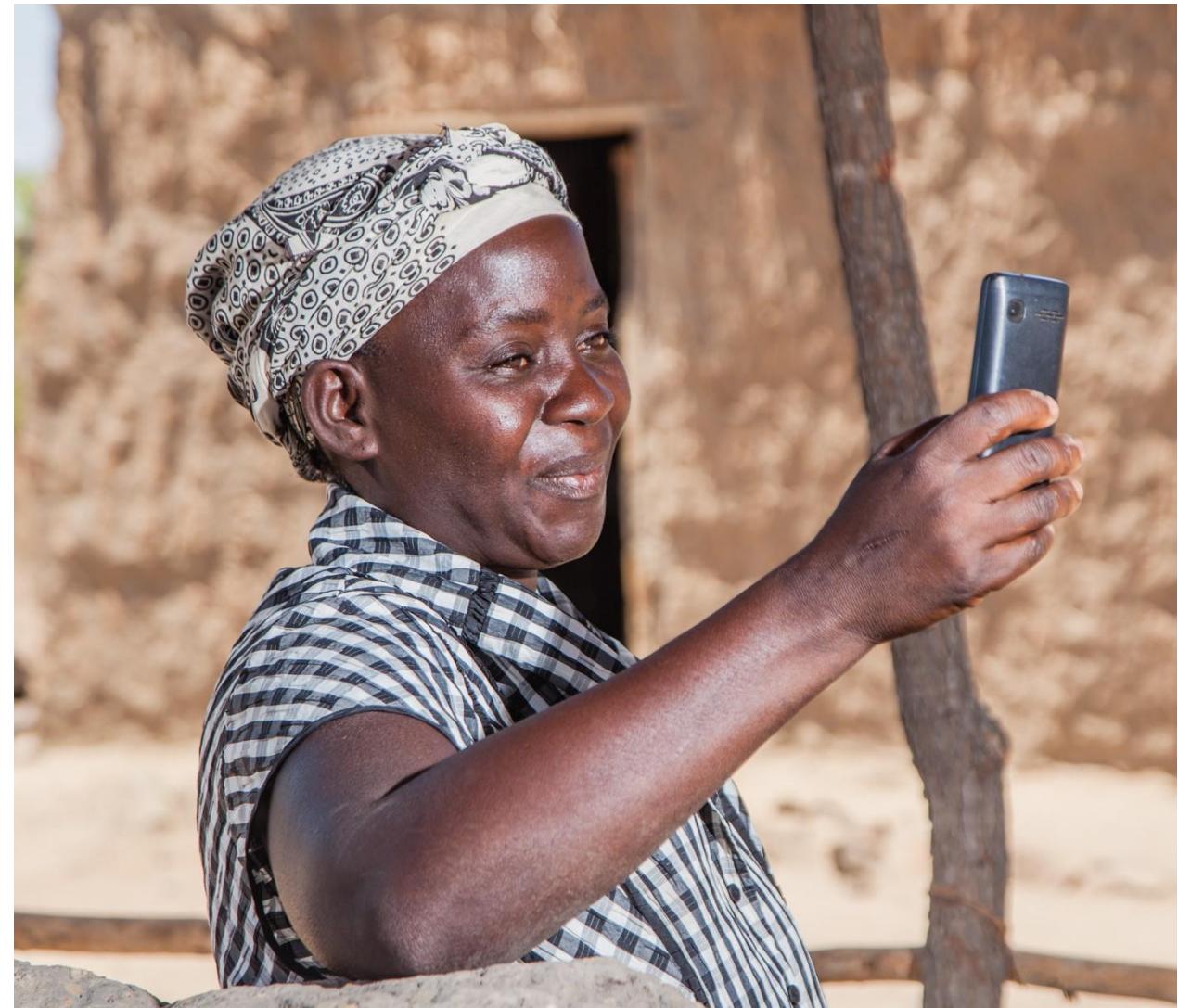
UNCDF Sprint4Women: Our Goals

Zambian Mothers research inspired the Sprint4Women Design Sprint competition for Women Customers

Goal: to increase the customer base by 30,000 customers (with 60% being women) over a defined period

UNCDF looked for companies that had a commitment to reaching Zambian women with products and services that speak to their challenges

UNCDF looked for companies that were willing to work with a team of UNCDF Consultants to improve their products for the female customer. Team of consultants were: Design Consultant, Data Consultant and DFS Consultant



UNCDF Sprint4Women: How did we do it?



- 1) Expression of Interest to gauge market appetite for women's financial inclusion products
 - a. Amazing results with over 16 EOIs, 14 of whom attended a workshop.
- 2) Workshop to better craft the competition, hear what products were at play, and consider if the competition could be shaped on new or existing products
 - a. Great participation and feedback, which resulted in us deciding on existing products compete in the design sprint.
- 3) Request for Applications: open to all Zambian DFS providers with existing products. A broad set of applications came in.

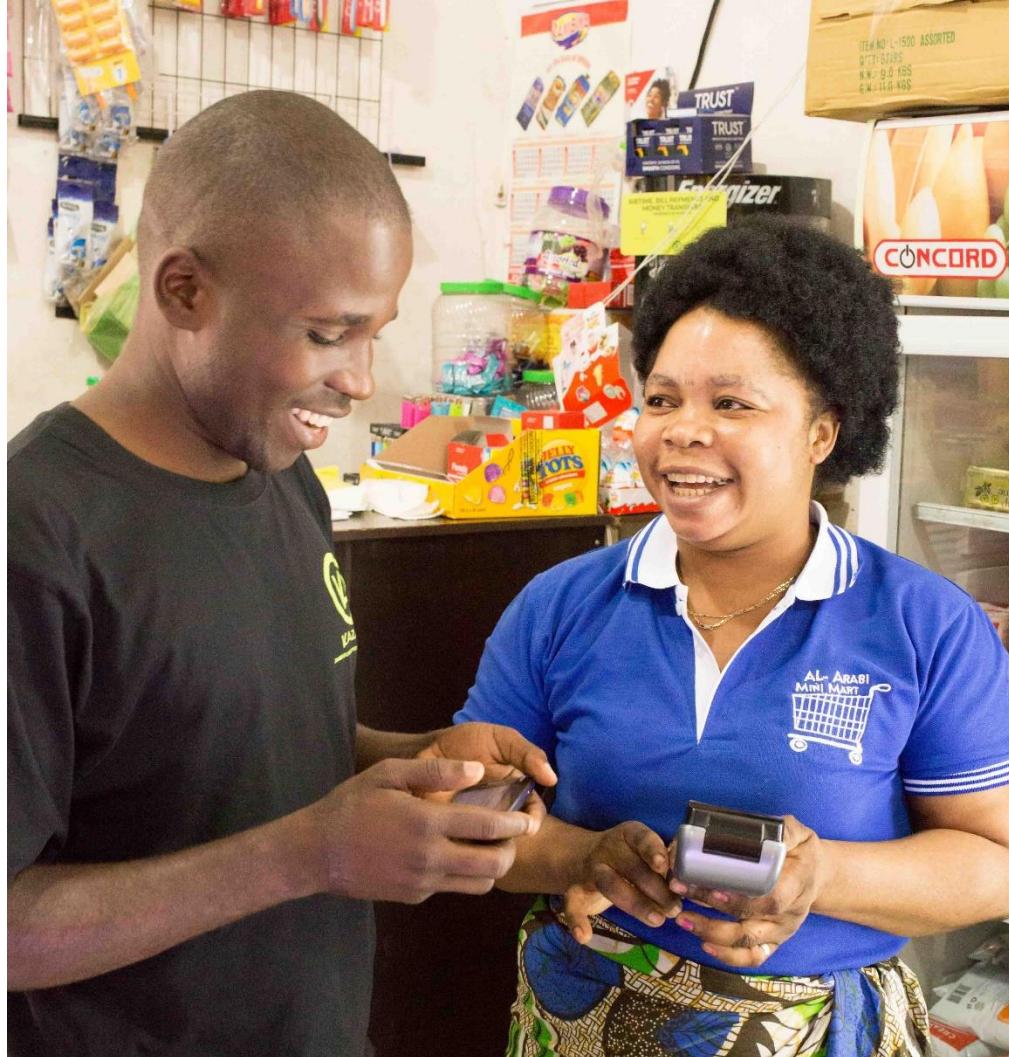
UNCDF Sprint4Women: How did we do it?



What did the companies need to apply?

- Existing product with a proven track record in the market.
- Data capabilities: the need for gender disaggregate data was paramount because we would be counting the number of women customers.
- Desire to undergo a human-centred design approach with a UNCDF Design Consultant
- Commitment from the company leadership to provide sufficient resource (human and capital) to scale the product should they win.

UNCDF Sprint4Women: The Prize?



\$85,000 cash grant pegged to milestones

Technical Assistance worth over \$50,000 from
UNCDF Consultants

UNCDF Sprint4Women: Who is Competing?

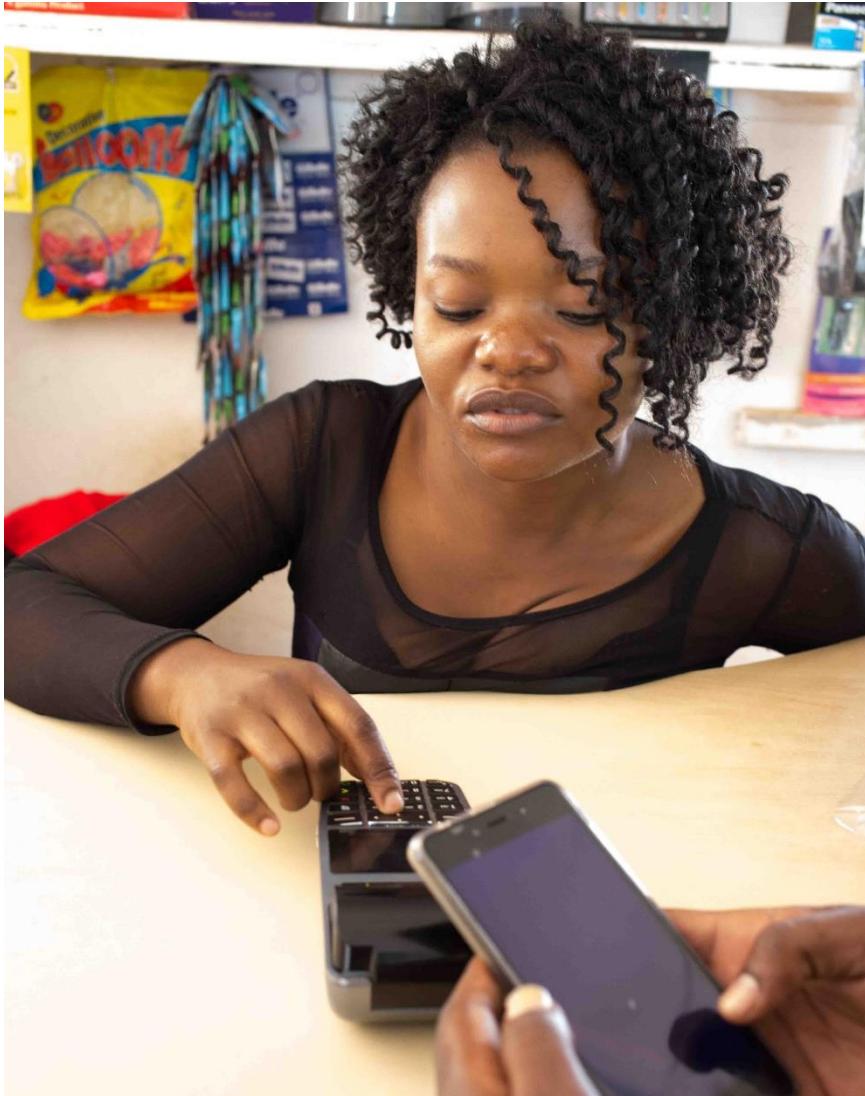


Fenix International: a next-generation energy company bringing solar energy products to Zambians via DFS

Hobbiton: a fintech company focusing on bringing investment products to all Zambians via DFS

Jumo Zambia: a fintech company that has catalyzed non-collateral based, instant lending via DFS

UNCDF Sprint4Women: Timeline



- August – released a Request for Expressions of Interest
- September – First workshop with EOI respondents
- October – release of RFA
- November 5 – 3 shortlisted announced
- November 6 – Sprint4Women Kick-off meeting
- November 23 – 26: TA and field iterations
- November 29: Pitching to independent panel
- December 2019: Winner Announced

Q & A



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Thank You!



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For more information about the AWEF Learning Series,
contact Julia Hakspiel: jhakspiel@marketshareassociates.com
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SEEP Announcements



New Learning Brief: Tools for Measuring Women's Agency

Practical Tools and Frameworks for Measuring Agency in Women's Economic Empowerment

MANSI ANAND, ANNA MECAGNI
& MARYAM PIRACHA

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PRISMA
Australia-Indonesia Partnership for Promoting Rural Incomes through Support for Markets in Agriculture

Upcoming Webinar!

**Women's Empowerment and Savings Groups:
What Do We Really Know?**
December 11, 2019 | 9-10 am EST

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